

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF MASSACHUSETTS**

STANDING ORDER 2016-06

**BORROWINGS OR REFINANCING OF ESTATE PROPERTY; LOAN
MODIFICATION AGREEMENTS; COVER SHEET**

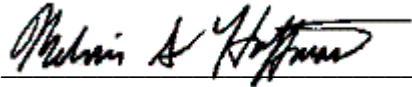
IT IS ORDERED that effective April 1, 2016, new Official Local Form 20 (OLF 20), a copy which is attached, is added and Appendix 1, Rule 13-15 of the Massachusetts Local Bankruptcy Rules is amended to read in its entirety:

- (a) *In addition to the provisions and requirements of MLBR 4001-2, any motion for approval of an agreement relating to a borrowing, refinancing, or loan modification, shall include all the material terms of the proposed credit arrangement. A copy of the fully executed borrowing or modification agreement, signed by a duly authorized representative of the lender or its agent, and the estate representative or debtor, shall be attached to the motion.*
- (b) *A motion to approve a loan modification shall also contain a Cover Sheet with a summary of loan modification setting forth all of the current and modified terms as required by MLBR Official Local Form 20. A motion to approve a loan modification shall contain a representation from the debtor's attorney (or the debtor, if appearing pro se) that the cover sheet is accurate to the best of his or her knowledge and belief.*
- (c) *A motion to approve a loan modification shall be filed by the creditor and/or the debtor within forty-five (45) days of receipt of the fully executed modification agreement.*
 - (1) *In the event of any inconsistencies between the summarized modification terms contained in the summary of loan modification and the actual terms set forth in the modification agreement, the terms of the loan modification agreement shall control.*
 - (2) *Unless otherwise specified in the motion and/or the summary of loan modification, all prepetition arrearages not already paid by the chapter 13 trustee through the confirmed chapter 13 plan shall be treated as amounts capitalized or otherwise waived and forgiven under the terms of the modification agreement.*
- (d) *Upon approval of a loan modification, unless otherwise ordered by the Court, in the event that prepetition mortgage arrears are included in the loan modification agreement, the chapter 13 trustee shall cease disbursements to the creditor on the allowed arrears claim in accordance with the confirmed plan, regardless of whether an amended proof of claim is filed by the creditor.*
- (e) *Within thirty (30) days of Court approval of the modification the debtor shall file all necessary amendments to the plan and schedules to reflect the change in circumstances*

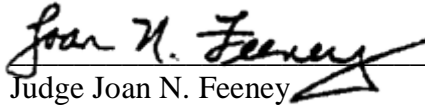
as a result of the modification. If an amended plan is filed it shall include any amounts paid by the trustee on creditor's secured claim prior to the approval of the modification.

- (f) *Notwithstanding the foregoing, within thirty (30) days of Court approval of the modification the creditor shall file an amended proof of claim reflecting the amount of the modified unpaid principal balance to facilitate the creditor's on-going compliance with notices required by Fed. R. Bankr. P. 3002.1(b) and 3002.1(c).*

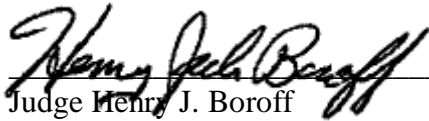
IT IS SO ORDERED:



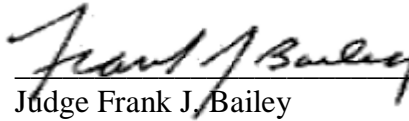
Chief Judge Melvin S. Hoffman



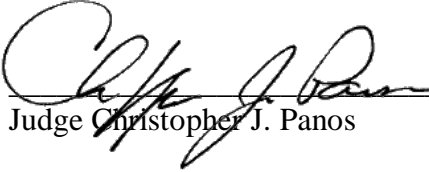
Judge Joan N. Feeney



Judge Henry J. Boroff



Judge Frank J. Bailey



Judge Christopher J. Panos

Dated: March 4, 2016

UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF MASSACHUSETTS

In re:

Case No.:
Chapter 13

Debtor(s)

SUMMARY OF LOAN MODIFICATION
(TO BE FILED WITH A MOTION TO APPROVE LOAN MODIFICATION)

Current Terms		Proposed Modified Terms	
Current Unpaid Balance (UPB)	\$	Modified UPB	\$
Current Maturity Date		Modified Mortgage Term/Maturity Date	
Current Interest Rate		Modified Interest Rate	
Current Payment Due Date		Post Modification Due Date	
Current Principal and Interest (P&I)	\$	Post Modification P & I	\$
Current escrow amount	\$	Post Modification escrow amount	\$
Current Payment Amount	\$	Estimated Modified Payment Amount	\$
		Contribution Required	\$
		Amount Capitalized	\$
		Amount Forgiven, if applicable	\$
		P and I total amount as modified	\$